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10 February 2016

Dear Shareholder,

QVE interim dividend announcement

Dividend Announcement

QV Equities is pleased to announce an **interim dividend of 1.5 cents per share fully franked**.

QVE's Chairman, Don Stammer commented that *"The Board of QVE is delighted to continue to fulfill its commitment to shareholders to provide a **sustainable stream of dividends**, franked to the maximum extent possible"*.

Mr Stammer added that he was pleased with the progress to date made by IML and of the QVE portfolio, noting that IML has taken a very cautious approach investing the money raised in the IPO, particularly given the volatility being currently exhibited by the Australian sharemarket.

Important Dates

The following dates relate to the interim dividend for the half year ended 31 December 2015.

Ex-Dividend	18 March 2016
Record Date	21 March 2016
Payment Date	4 April 2016

QVE option holders and interim dividend eligibility

QVE option holders who exercise their options by the **15 March 2016** at a price of \$1.00 per option **will be eligible for the interim dividend**.

In addition, the **Non-Executive Directors today confirmed their intention to exercise all of their QVE options**.

In Summary

Notwithstanding the volatility in investment markets, the QV Equities portfolio has delivered a reasonable total return to shareholders as measured by the growth in the net tangible asset backing (NTA) of the portfolio as well as the dividends paid to shareholders since our initial capital raising.

The QVE Board believes that the carefully-selected holding of ex-20 stocks, managed by Investors Mutual Limited, will provide good reasonable long-term capital return and sustainable income growth over the long term.

Should you have any questions regarding the above, please do not hesitate to contact us on **1300 552 895** or info@qvequities.com.

QV Equities Limited

If you haven't done so yet & would like to receive further invitations or updates on the portfolio, please provide your email address to info@qvequities.com or subscribe on our website www.qvequities.com